

Future Scholar
529 College Savings Plan
Financial Advisor Program

Financial Statements and Supplemental Information
June 30, 2019

Table of Contents

	Page
Management’s Discussion and Analysis	1 - 2
Report of Independent Auditors	3
Statement of Fiduciary Net Position	4
Statement of Changes in Fiduciary Net Position	5
Notes to Financial Statements	6 - 19
Supplemental Information: Financial Statements for Program Investment Options	20 - 45

Management's Discussion and Analysis (unaudited)

As investment manager of the Future Scholar 529 College Savings Plan Financial Advisor Program (the Program), Columbia Management Investment Advisers, LLC (Columbia) provides readers of the financial statements of the Program with this discussion and analysis of the Program's financial performance for the year ended June 30, 2019. You should consider the information presented in this section in conjunction with the Program's financial statements and notes to financial statements. The Program is comprised of 33 investment portfolios (the Portfolios) in which participants may invest through three different Investment Options.

Financial Highlights

The Program had an inflow of \$126.0 million in net contributions from participants during the year ended June 30, 2019.

The Program had an increase of \$131.7 million from investment operations and paid \$13.0 million for operating expenses during the year.

Overview of the Financial Statements

The Program's financial statements are prepared in accordance with Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements- and Management's Discussion and Analysis- for State and Local Government*, as amended.

This report consists of two parts: management's discussion and analysis (this section) and the basic financial statements and supplementary information. The basic financial statements are composed of a Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position and Notes to Financial Statements that explain some of the information in the financial statements and provide more detailed information.

The Statement of Fiduciary Net Position presents information on the Program's assets and liabilities. The difference between assets and liabilities is the net position as of June 30, 2019. The Program's financial statements are prepared using the accrual basis of accounting. Contributions and redemptions are recognized on trade date; expenses and liabilities are recognized when services are provided, regardless of when cash is disbursed.

The Statement of Changes in Fiduciary Net Position presents information showing how the Program's net position changed during the year. Changes in net position are recorded as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future years.

The Notes to Financial Statements provide additional information that is integral to a full understanding of the data provided in the basic financial statements.

Management's Discussion and Analysis, continued (unaudited)

Financial Analysis

Net Position. The following is a condensed Statement of Fiduciary Net Position as of June 30, 2019 and June 30, 2018.

	<u>June 30, 2019</u>	<u>June 30, 2018</u>
Investments	\$2,550,574,258	\$2,305,749,680
Cash, receivables and other assets	6,094,282	7,745,244
Total Assets	\$2,556,668,540	\$2,313,494,924
Payables	\$ 5,348,930	\$ 6,861,955
Total Liabilities	\$ 5,348,930	\$ 6,861,955
Total Net Position	\$2,551,319,610	\$2,306,632,969

Net position represents cumulative contributions from participants plus net changes from operations less withdrawals and expenses.

The investments in the 33 Portfolios of the Program comprise 99.8% of total assets. Other assets consist of cash, receivables for securities sold, receivables for shares sold and receivables for accrued income. Liabilities consist of due to custodian, payables for securities purchased, payables for shares redeemed, payables for distributions of net investment income, payables for accrued expenses and other liabilities.

Changes in Net Position. The following is a condensed Statement of Changes in Fiduciary Net Position for the year ended June 30, 2019 and the year ended June 30, 2018.

	<u>June 30, 2019</u>	<u>June 30, 2018</u>
Additions:		
Contributions	\$ 1,680,675,270	\$ 843,923,736
Net change in appreciation (depreciation) in value of investments	(37,189,398)	34,936,958
Net realized gain (loss)	46,493,103	14,732,047
Capital gain distributions from underlying fund shares	75,268,350	59,570,300
Dividend and interest income	47,102,573	37,098,459
Total Additions	\$ 1,812,349,898	\$ 990,261,500
Deductions:		
Withdrawals	1,554,674,742	689,150,484
Expenses	13,018,515	12,096,528
Total Deductions	\$ 1,567,693,257	\$ 701,247,012
Change in Net Position	244,656,641	289,014,488
Net Position, Beginning of Period	2,306,662,969(a)	2,017,618,481
Net Position, End of Period	\$ 2,551,319,610	\$2,306,632,969

(a) Includes initial capital investments into the Columbia 529 70% Equity Portfolio, the Columbia 529 40% Equity Portfolio and the Columbia 20% Equity Portfolio launched on November 16, 2018.



Report of Independent Auditors

To the Office of the State Treasurer of the State of South Carolina, and Columbia Management Investment Advisers, LLC and Columbia Management Investment Distributors, Inc. (collectively the “Program Manager”)

Report on the Financial Statements

We have audited the accompanying statement of fiduciary net position and the statement of changes in fiduciary net position of the Future Scholar 529 College Savings Plan Financial Advisor Program (the “Program”) as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Program’s **basic financial statements as listed in the table of contents**.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors’ Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Program’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Program’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Program as of June 30, 2019, and the changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.



Emphasis of Matter

As discussed in Note 1, the financial statements present only the Program and do not purport to, and do not, present fairly the financial position of the entire South Carolina College Investment Trust Fund or the State of South Carolina as of June 30, 2019, and changes in net position for the year then ended, in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the accompanying management's discussion and analysis on pages 1 through 2 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Program's basic financial statements. The supplementary schedules detailing the fiduciary net position, shares outstanding and net position value per share as of June 30, 2019 for each Portfolio and changes in fiduciary net position for the year then ended for each Portfolio are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary schedules detailing the fiduciary net position, shares outstanding and net position value per share as of June 30, 2019 for each Portfolio and changes in fiduciary net position for the year then ended for each Portfolio have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.



Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 19, 2019 on our consideration of the Program's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Program's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "PricewaterhouseCoopers" followed by a stylized mark.

PricewaterhouseCoopers LLP
Minneapolis, MN
September 19, 2019

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position
June 30, 2019

Assets

Investments, at value	\$ 2,550,574,258
Cash	246,193
Receivable for securities sold	258,557
Receivable for shares sold	3,016,203
Receivable for accrued income	2,562,054
Other assets	<u>11,275</u>
Total Assets	<u>2,556,668,540</u>

Liabilities

Due to custodian	135,724
Payable for securities purchased	3,574,596
Payable for shares redeemed	1,423,571
Payable for distributions of net investment income	151,949
Payable for accrued expenses (see Note 3)	38,196
Other liabilities	<u>24,894</u>
Total Liabilities	<u>5,348,930</u>

Net position

2,551,319,610

The accompanying Notes to Financial Statements are an integral part of this statement.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position
June 30, 2019

Additions

Contributions - shares sold	
Pricing alternative A	1,155,629,033
Pricing alternative C	410,875,549
Pricing alternative E	62,647,600
Pricing alternative I	51,523,088
Total contributions	<u>1,680,675,270</u>

Increase (decrease) from investment operations

Dividend income	45,372,484
Interest income	1,730,089
Net realized gain(loss)	46,493,103
Capital gain distributions from underlying fund shares	75,268,350
Net change in appreciation (depreciation) in value of investments	<u>(37,189,398)</u>
Total Increase (decrease) from investment operations	<u>131,674,628</u>
Total additions	<u>1,812,349,898</u>

Deductions

Withdrawals - shares redeemed	
Pricing alternative A	1,069,682,978
Pricing alternative C	384,423,510
Pricing alternative E	56,115,439
Pricing alternative I	44,452,815
Total withdrawals	<u>1,554,674,742</u>

Expenses (see Note 3)(a)

Management fees	1,276,763
Administrative fees	2,319,304
Marketing fee - pricing alternative A	3,742,170
Marketing fee - pricing alternative C	5,304,741
Marketing fee - pricing alternative E	375,537
Total expenses	<u>13,018,515</u>
Total deductions	<u>1,567,693,257</u>

Net increase (decrease)	\$ 244,656,641
Net position at beginning of year	<u>2,306,662,969(b)</u>
Net position at end of year	<u>\$ 2,551,319,610</u>

(a) Does not reflect expenses of the Underlying Funds borne indirectly.

(b) Includes initial capital investments into the Columbia 529 70% Equity Portfolio, the Columbia 529 40% Equity Portfolio and the Columbia 20% Equity Portfolio launched on November 16, 2018.

The accompanying Notes to Financial Statements are an integral part of this statement.

FUTURE SCHOLAR 529 COLLEGE SAVINGS PLAN
FINANCIAL ADVISOR PROGRAM
Notes to Financial Statements
June 30, 2019

Note 1. Organization

The Future Scholar 529 College Savings Plan Financial Advisor Program (the Program), part of the South Carolina College Investment Trust Fund (the Trust Fund), was established by the Office of the State Treasurer of South Carolina (the Treasurer) to provide a tax-advantaged method to fund qualified higher education expenses of designated beneficiaries at eligible educational institutions. The Program has been designed to comply with the requirements for treatment as a “qualified tuition program” under Section 529 of the Internal Revenue Code of 1986, as amended (the Code). The Treasurer is responsible for administering the Program and selecting the Program Manager. Columbia Management Investment Advisers, LLC (Columbia) and Columbia Management Investment Distributors, Inc. (collectively the Program Manager), each a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial), serve as the Program Manager. The Program Manager and its affiliates, including Columbia Management Investment Services Corporation, are responsible for providing certain administrative, recordkeeping and investment services for the Program.

The Program consists of three investment options (collectively, “Investment Options”). Each Investment Option consists of three or more investment alternatives (each, a “Portfolio”) among which Contributions may be allocated. The age-based Investment Option has three Portfolios (i.e. Aggressive Risk Track Portfolio, Moderate Risk Track Portfolio, and Conservative Risk Track Portfolio). The target allocation Investment Option has seven Portfolios ranging from the Aggressive Growth Portfolio to the College Portfolio and the single-fund Investment Options includes twenty-three separate Portfolios, each of which is a “Single-Fund Portfolio”. Assets of Single-Fund Portfolios are invested in a single Underlying Fund. Assets of Target Allocation Portfolios are invested in a combination of Underlying Funds that have varying investment objectives. Assets of Aged-Based Portfolios are invested in a series of Target Allocation Portfolios over time based upon the Beneficiary’s age.

On August 1, 2019, the Columbia Large Gap Growth 529 Portfolio will no longer be offered. The assets of the Portfolio will be moved into the Clearbridge Large Cap Growth 529 Portfolio, as an exchange in.

On November 14, 2018, Columbia invested \$10,000 each (\$2,500 in class A, \$2,500 in Class C, \$2,500 in class E and \$2,500 in class I) into three new portfolios, Columbia 529 70% Equity Portfolio, Columbia 529 40% Equity Portfolio and Columbia 529 20% Equity Portfolio at \$12.00 per share. Shares of the Portfolios were first offered as part of the age-based Investment Option on November 16, 2018.

The target allocation portfolios and single fund portfolios each currently offers four share classes: Pricing Alternative A, Pricing Alternative C, Pricing Alternative E and Pricing Alternative I.

Effective September 1, 2016, for contributions under \$400,000 into new accounts under Pricing Alternative A, shares will be subject to a maximum initial sales charge for all Portfolios with the exception of the Columbia Legacy Capital Preservation 529 Portfolio and the Columbia Bank Deposit 529 Portfolio. The maximum initial sales charge for Pricing Alternative A shares is 3.75% for purchases of shares of the Columbia Aggressive Growth 529 Portfolio, Columbia Growth 529 Portfolio, Columbia 529 70% Equity Portfolio, Columbia Moderate Growth 529 Portfolio, Columbia Moderate 529 Portfolio, Columbia 529 40% Equity Portfolio, Columbia Moderately Conservative 529 Portfolio, Columbia 529 20% Equity Portfolio and all of the single fund equity portfolios; 3.00% for the Columbia Conservative 529 Portfolio and all of the single fund fixed income portfolios with the exception

of Columbia Short Term Bond 529 Portfolio; 0.00% for the Columbia College 529 Portfolio and Columbia Short Term Bond 529 Portfolio. The initial sales charge decreases as aggregate contributions increase and may be waived for certain purchases. Pricing Alternative A is not subject to contingent deferred sales charge.

New contributions to accounts which hold shares of Pricing Alternative A that were purchased prior to September 1, 2016 will continue to be made under the breakpoint schedules that were in effect prior to September 1, 2016. Shares purchased under this structure are referred to as Pricing Alternative Grandfathered A (AG). Contributions to new accounts by account owners who maintain an account in Pricing Alternative A that was established on or prior to September 1, 2016 qualify for Pricing Alternative AG.

Pricing Alternative C shares are not subject to an initial sales charge but are subject to a contingent deferred sales charge on amounts withdrawn or rolled over to another Section 529 Program within one year of purchase for all Portfolios with the exception of the Columbia Bank Deposit 529 Portfolio. The maximum contingent deferred sales charge is 1.00% for the Columbia Aggressive Growth 529 Portfolio, Columbia Growth 529 Portfolio, Columbia 529 70% Equity Portfolio, Columbia Moderate Growth 529 Portfolio, Columbia Moderate 529 Portfolio, Columbia 529 40% Equity Portfolio, Columbia Moderately Conservative 529 Portfolio, Columbia 529 20% Equity Portfolio and all of the single fund equity portfolios and 0.75% for the Columbia Conservative 529 Portfolio, all of the single fund fixed income portfolios with the exception of Columbia Short Term Bond 529 Portfolio and 0.15% for the Columbia Legacy Capital Preservation 529 Portfolio, Columbia College 529 Portfolio and Columbia Short Term Bond Fund Portfolio. Effective September 1, 2016 (implementation date), shares purchased on or after September 1, 2016 will convert to Pricing Alternative A shares five years from their purchase date. Shares purchased prior to September 1, 2016 will convert to Pricing Alternative A five years from the implementation date.

Pricing Alternative E shares are not subject to an initial sales charge or a contingent deferred sales charge. Pricing Alternative E is available solely to affiliates of organizations that participate in Future Scholar Group Plans.

Pricing Alternative I shares are not subject to an initial sales charge or a contingent deferred sales charge. Pricing Alternative I is generally only available to (i) any employee (or family member of an employee) of the Program Manager or its subsidiaries; (ii) employees and retired employees from certain large employers, and (iii) account owners who owned shares of Pricing Alternative I shares before October 1, 2012.

Different initial sales charges and contingent deferred sales charges apply to accounts in allocation portfolios opened prior to April 15, 2003. Those accounts are generally subject to lower sales charges so long as the amounts remain in the pricing alternative in which they were invested prior to April 15, 2003. For purposes of financial statement presentation, Pricing Alternative CX shares represent the Pricing Alternative C shares and are subject to the initial sales charge and deferred sales charge in effect for accounts established prior to April 15, 2003.

The target allocation portfolios invest primarily in a mix of equity and fixed income funds and cash equivalent securities (the Underlying Funds). The single fund portfolios invest in a single Underlying Fund, with the exception of the Columbia Legacy Capital Preservation 529 Portfolio, which also invests in book value synthetic guaranteed investment contracts (GIC)'s and the Columbia Bank Deposit 529 Portfolio which invests all of its assets in an interest-bearing Bank Deposit Account. The Underlying Funds are advised by Columbia or its affiliates, American Century Investment Management, Inc., BlackRock Fund Advisors, Carillon Tower Advisers, Inc., Dimensional Fund Advisors LP (DFA), Fidelity Management and Research Company (FA), Franklin Advisers, Inc., Janus Capital Management LLC and J.P. Morgan Investment Management, Inc. (JPMorgan) or Massachusetts Financial Services Company (MFS). The Portfolios were invested in the following Underlying Funds as of June 30, 2019.

Target Allocation Portfolios:

Columbia Aggressive Growth 529 Portfolio was invested in iShares MSCI EAFE ETF, iShares Russell 1000 Growth ETF, Institutional Class shares of the Columbia Convertible Securities Fund, Columbia Contrarian Core Fund, Columbia Contrarian Europe Fund, Columbia Total Return Bond Fund, Columbia Large Cap Index Fund, Columbia Disciplined Value Fund, Columbia Mid Cap Index Fund, Columbia Small Cap Index Fund, Columbia U.S. Treasury Index Fund, Institutional 2 Class shares of the Columbia Government Money Market, Columbia Disciplined Core Fund and Columbia Overseas Core Fund.

Columbia Growth 529 Portfolio was invested in iShares MSCI EAFE ETF, iShares Russell 1000 Growth ETF, Institutional Class shares of the Columbia Convertible Securities Fund, Columbia Contrarian Core Fund, Columbia Contrarian Europe Fund, Columbia Total Return Bond Fund, Columbia Large Cap Index Fund, Columbia Disciplined Value Fund, Columbia Mid Cap Index Fund, Columbia Small Cap Index Fund, Columbia U.S. Treasury Index Fund, Columbia Disciplined Core Fund and Columbia Overseas Fund.

Columbia 529 70% Equity Portfolio (only available as a part of the age-based Investment Option) was invested in iShares MSCI EAFE ETF, iShares Russell 1000 Growth ETF, Institutional Class shares of the Columbia Disciplined Value Fund, Columbia Disciplined Core Fund, Columbia Large Cap Index Fund, Columbia Convertible Securities Fund, Columbia Mid Cap Index Fund, Columbia Small Cap Index Fund, Columbia Total Return Bond Fund, Columbia Corporate Income Fund, Columbia U.S. Treasury Index Fund, Columbia Contrarian Core Fund, Columbia Contrarian Europe Fund, Columbia Overseas Fund and Columbia Quality Income Fund.

Columbia Moderate Growth 529 Portfolio was invested in iShares MSCI EAFE ETF, iShares Russell 1000 Growth ETF, Institutional Class shares of the Columbia Convertible Securities Fund, Columbia Contrarian Core Fund, Columbia Contrarian Europe Fund, Columbia Total Return Bond Fund, Columbia Large Cap Index Fund, Columbia Disciplined Value Fund, Columbia Mid Cap Index Fund, Columbia Small Cap Index Fund, Columbia Corporate Income Fund, Columbia Income Opportunities Fund, Columbia Quality Income Fund, Columbia U.S. Treasury Index Fund, Columbia Disciplined Core Fund and Columbia Overseas Core Fund.

Columbia Moderate 529 Portfolio was invested in iShares MSCI EAFE ETF and iShares Russell 1000 Growth ETF, Institutional Class shares of the Columbia Contrarian Core Fund, Columbia Contrarian Europe Fund, Columbia Total Return Bond Fund, Columbia Large Cap Index Fund, Columbia Disciplined Value Fund, Columbia Mid Cap Index Fund, Columbia Small Cap Index Fund, Columbia Corporate Income Fund, Columbia Income Opportunities Fund, Columbia Quality Income Fund, Columbia U.S. Treasury Index Fund, Columbia Disciplined Core Fund, Columbia Overseas Core Fund and Institutional 3 Class shares of the Columbia Ultra Short Term Bond Fund.

Columbia 529 40% Equity Portfolio (only available as a part of the age-based Investment Option) was invested in iShares MSCI EAFE ETF and iShares Russell 1000 Growth ETF, Institutional Class shares of the Columbia Disciplined Value Fund, Columbia Disciplined Core Fund, Columbia Income Opportunities Fund, Columbia Large Cap Index Fund, Columbia Mid Cap Index Fund, Columbia Small Cap Index Fund, Columbia Total Return Bond Fund, Columbia Corporate Income Fund, Columbia U.S. Treasury Index Fund, Columbia Contrarian Core Fund, Columbia Contrarian Europe Fund, Columbia Overseas Core Fund, Columbia Quality Income Fund and Institutional 3 Class share of the Columbia Ultra Short Term Bond Fund.

Columbia Moderately Conservative 529 Portfolio was invested in iShares MSCI EAFE ETF, iShares Russell 1000 Growth ETF, Institutional Class shares of the Columbia Contrarian Core Fund, Columbia Total Return Bond Fund, Columbia Large Cap Index Fund, Columbia Disciplined Value Fund, Columbia Mid Cap Index Fund, Columbia Small Cap Index Fund, Columbia Corporate Income Fund, Columbia Income Opportunities Fund,

Columbia Short Term Bond Fund, Columbia Quality Income Fund, Columbia U.S. Treasury Index Fund, Columbia Disciplined Core Fund, Columbia Overseas Core Fund and Institutional 3 Class shares of the Columbia Ultra Short Term Bond Fund.

Columbia 529 20% Equity Portfolio (only available as a part of the age-based Investment Option) was invested in iShares MSCI EAFE ETF and iShares Russell 1000 Growth ETF, Institutional Class shares of the Columbia Disciplined Core Fund, Columbia Large Cap Index Fund, Columbia Short Term Bond Fund, Columbia Mid Cap Index Fund, Columbia Small Cap Index Fund, Columbia Total Return Bond Fund, Columbia Corporate Income Fund, Columbia U.S. Treasury Index Fund, Columbia Contrarian Core Fund, Columbia Overseas Core Fund, Columbia Quality Income Fund and Institutional 3 Class shares of the Columbia Ultra Short Term Bond Fund.

Columbia Conservative 529 Portfolio was invested in Institutional Class shares of the Columbia Contrarian Core Fund, Columbia Total Return Bond Fund, Columbia Large Cap Index Fund, Columbia Disciplined Core Fund, Columbia Corporate Income Fund, Columbia Short Term Bond Fund, Columbia Quality Income Fund, Columbia U.S. Treasury Index Fund and Institutional 3 Class shares of the Columbia Ultra Short Term Bond Fund.

Columbia College 529 Portfolio was invested in Institutional Class shares of the Columbia Corporate Income Fund, Columbia Total Return Bond Fund, Columbia Short Term Bond Fund, Columbia Quality Income Fund, Columbia U.S. Treasury Index Fund and Institutional 3 Class shares of the Columbia Ultra Short Term Bond Fund.

Single Fund Portfolios:

Columbia Dividend Income 529 Portfolio was invested in Institutional Class shares of the Columbia Dividend Income Fund.

MFS Value 529 Portfolio was invested in Class I shares of the MFS Value Fund.

Columbia Contrarian Core 529 Portfolio was invested in Institutional Class shares of the Columbia Contrarian Core Fund.

iShares Russell 1000 ETF 529 Portfolio was invested in the iShares Russell 1000 ETF.

Columbia Select Large Cap Growth 529 Portfolio was invested in Institutional Class shares of the Columbia Select Large Cap Growth Fund.

Columbia Large Cap Growth 529 Portfolio was invested in Institutional Class shares of the Columbia Large Cap Growth Fund III.

Carillon ClariVest Capital Appreciation 529 Portfolio was invested in Class I shares of the Carillon ClariVest Capital Appreciation Fund.

American Century Mid Cap Value 529 Portfolio was invested in Institutional Class I shares of the American Century Mid Cap Value.

Janus Henderson Enterprise 529 Portfolio was invested in Class I shares of the Janus Henderson Enterprise Fund.

iShares Russell 2000 ETF 529 Portfolio was invested in the iShares Russell 2000 ETF.

iShares Russell 3000 ETF 529 Portfolio was invested in the iShares Russell 3000 ETF.

FA Small Cap 529 Portfolio was invested in the Institutional Class I shares of the Fidelity Advisor Small Cap Fund.

DFA International Core Equity 529 Portfolio was invested in DFA International Core Equity Portfolio.

FA Strategic Income 529 Portfolio was invested in the Institutional Class I shares of the Fidelity Advisor Strategic Income Fund.

Columbia Income Opportunities 529 Portfolio was invested in Institutional Class shares of the Columbia Income Opportunities Fund.

Columbia Total Return Bond 529 Portfolio was invested in Institutional Class shares of the Columbia Total Return Bond Fund.

JPMorgan Core Bond 529 Portfolio was invested in Class I shares of the JPMorgan Core Bond Fund.

iShares TIPS Bond ETF 529 Portfolio was invested in the iShares TIPS Bond ETF.

Templeton Global Bond 529 Portfolio was invested in Advisor Class shares of the Templeton Global Bond Fund.

Columbia Quality Income 529 Portfolio was invested in Institutional Class shares of the Columbia Quality Income Fund.

Columbia Short Term Bond 529 Portfolio was invested Institutional Class shares of the Columbia Short Term Bond Fund.

Columbia Legacy Capital Preservation 529 Portfolio was invested in book value synthetic guaranteed investment contracts (GIC) backed by one or more portfolios of short and intermediate-term investment grade bonds and Institutional 2 Class shares of Columbia Government Money Market Fund.

Columbia Bank Deposit 529 Portfolio was invested in an interest-bearing Bank Deposit account at Branch Banking and Trust Company.

Note 2. Significant Accounting Policies

Basis of Presentation

The Program is a private-purpose trust fund, which is a type of fiduciary fund. Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore cannot be used to support a government's own programs. As a fiduciary fund, the Program's financial statements and supplementary information are prepared using the flow of economic resources measurement focus and the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. Under this method of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flow.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts included in the financial statements and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Transactions and Investment Income

Investment transactions are recorded on the trade date. Income dividends and any capital gain distributions received from the underlying mutual funds are recorded on the ex-dividend date. Realized gains and losses on investment transactions are computed based on the specific identification of securities sold. Investment income earned by each Portfolio is reinvested in additional shares of the Underlying Fund(s). Investment income earned by the Columbia Legacy Capital Preservation 529 Portfolio and Columbia Bank Deposit 529 Portfolio is distributed and reinvested into additional shares of the Portfolio in order to maintain a net position value of \$1 per share. The reinvested net investment income is included in Contributions-shares sold in the Statement of Changes in Fiduciary Net Position.

Security Valuation

Investments in the Underlying Funds are valued at their respective net asset values and are determined as of the close of the New York Stock Exchange (generally 4:00 PM Eastern time) on the valuation date. The Program's investments represent shares of the Underlying Funds, rather than individual securities and therefore are not subject to classification by custodial credit risk or disclosure of concentration of credit risk under GASB Statement No. 40, *Deposit and Investment Risk Disclosures*, as amended.

The Columbia Legacy Capital Preservation 529 Portfolio invests in book value synthetic GICs that are fully benefit-responsive and are reported at contract value, which is equal to contributions, less withdrawals and any applicable fees and charges, plus accrued interest at a rate of return based on a formula specified in the contract known as the "crediting rate."

The crediting rate, which is adjusted periodically, is designed to reflect the actual interest earned on the wrapped fixed income securities, as well as amortize the market value gain or loss of the wrapped assets backing the contract over the duration of those assets.

The Wrapper Agreements are a component of the Portfolio's investment contracts. The Wrapper Contracts are valued using a market approach methodology, which incorporates the difference between current market rates for contract level wrapper fees and the current wrapper fee associated with the contract. The difference is calculated as a dollar value and discounted at the prevailing interest rates as of the period end. There is no active trading market for Wrapper Agreements, and none is expected to develop; therefore, the Wrapper Agreements are considered illiquid. In performing fair value determination of the Portfolio's Wrapper Agreements, the Program considers the creditworthiness and the ability of the Wrapper Providers to pay amounts due under the Wrapper Agreements.

Fair Value Measurements

The Program categorizes its fair value measurements according to a three-level hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by prioritizing that the most observable input be used when available. Observable inputs are those that market participants would use in pricing an investment based on market data obtained from sources independent of the reporting entity. Unobservable inputs are those that reflect the Program's assumptions about the information market participants would use in pricing an investment.

An investment's level within the fair value hierarchy is based on the lowest level of any input that is deemed significant to the asset's or liability's fair value measurement. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, certain U.S. government securities are generally high quality and liquid, however, they are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.

Fair value inputs are summarized in the three broad levels listed below:

- Level 1 – Valuations based on quoted prices for investments in active markets that the Program has the ability to access at the measurement date. Valuation adjustments are not applied to Level 1 investments.
- Level 2 – Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).
- Level 3 – Valuations based on significant unobservable inputs (including the Program's own assumptions and judgment in determining the fair value of investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the marketplace. The inputs will be considered by the Investment Manager, along with any other relevant factors in the calculation of an investment's fair value. The Program uses prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models may rely on one or more significant unobservable inputs and/or significant assumptions by the Investment Manager. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

Columbia's Valuation Committee (the Committee) is responsible for overseeing all valuation procedures. The Committee consists of voting and non-voting members from various groups within the Investment Manager's organization, including operations and accounting, trading and investments, compliance, risk management and legal.

The Committee meets at least monthly to review and approve valuation matters, which may include a description of specific valuation determinations, data regarding pricing information received from approved pricing vendors and brokers and the results of control policies and procedures (the Policies). The Policies address, among other things, instances when market quotations are or are not readily available, including recommendations of third party pricing vendors and a determination of appropriate pricing methodologies; events that require specific valuation determinations and assessment of fair value techniques; and the effectiveness of third party pricing vendors, including periodic reviews of vendors. The Committee meets more frequently, as needed, to discuss additional valuation matters, which may include the need to review back-testing results, review time-sensitive information or approve related valuation actions.

For investments categorized as Level 3, the Committee monitors information similar to that described above, which may include: (i) data specific to the issuer or comparable issuers, (ii) general market or specific sector news and (iii) quoted prices and specific or similar security transactions. The Committee considers this data and any changes from prior periods in order to assess the reasonableness of observable and unobservable inputs, any assumptions or internal models used to value those securities and changes in fair value. This data is also used to corroborate, when available, information received from approved pricing vendors and brokers. Various factors impact the frequency of monitoring this information (which may occur as often as daily). However, the Committee may determine that changes to inputs, assumptions and models are not required as a result of the monitoring procedures performed.

The following table is a summary of the inputs used to value the Program's investments at June 30, 2019:

	Level 1	Level 2	Level 3	Total
Investment Type	Quoted Prices in active Markets for Identical Assets (\$)	Other Significant Observable Inputs (\$)	Significant Unobservable Inputs (\$)	
Bank Deposit Account	44,019,482	-	-	44,019,482
Underlying Funds	2,462,528,649	-	-	2,462,528,649
Total	2,506,548,131	-	-	2,506,548,131

There were no transfers of financial assets between levels during the period.

The fair value standards are not applicable to the investment contracts, as they are reported at contract value rather than fair value.

The contract value, by issuer, as well as the fair value of each contract for the year ended June 30, 2019, are as follows:

	Contract Value (\$)	Fair Value (\$)	Wrapper Contracts at Fair Value (\$)
American General Life Insurance Company	11,026,628	11,150,928	-
Prudential Insurance Company of America	10,997,967	11,127,767	2,534
Transamerica Life Insurance and Annuity Company	10,999,912	11,122,363	-
Voya Retirement and Insurance Company	11,001,620	11,127,264	2,535
Total	44,026,127	44,528,322	5,069

Shares

The beneficial interests of each account owner and beneficiary in the net position of the Portfolios are represented by shares. Once a contribution or withdrawal request is accepted and processed by the Program Manager, the activity is recorded based upon the next determined net position value per share. Net position value per share is determined each business day. There are no distributions of net investment income or realized gains to the Portfolios' account owners or beneficiaries of the Program in accordance with the Code. Also, any earnings on contributions are generally not subject to federal income tax when used to pay for qualified higher education expenses as defined in the Code.

Determination of Class Net Position Values

All income, expenses (other than class-specific expenses), and realized and unrealized gains (losses), are allocated to each share class of the Portfolios on a daily basis, based on the relative net position of each share class, for purposes of determining the net position value of each share class.

Federal Income Taxes

The Program intends to qualify each year as a qualified tuition program under the Code, which provides exemption from federal income tax. Under South Carolina State law, the Trust Fund will not pay a South Carolina franchise tax or other tax based on income. Therefore, no provision for federal or state income taxes has been recorded. Amounts withdrawn for reasons other than payment of qualified higher education expenses generally will be subject to a 10% federal tax penalty on earnings in addition to the income tax that is due. These taxes would be payable directly by shareholders and are therefore not deducted from the assets of the Portfolios.

Indemnification

In the normal course of business, the Program enters into contracts that contain a variety of representations and warranties and which provide general indemnities. The Program's maximum exposure under these arrangements is unknown because this would involve future claims against the Program. Also, under the Program's organizational documents and by contract, the Program, the Treasurer, the State of South Carolina, Ameriprise Financial and its affiliates and Columbia and its affiliates are indemnified against certain liabilities that may arise out of actions relating to their duties to the Program. However, based on experience, the Program expects the risk of loss due to these representations, warranties and indemnities to be minimal.

Recent Accounting Pronouncements

In January 2017, The GASB issued GASB statement no. 84 Fiduciary Activities. The objective of this statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. This Statement describes four fiduciary funds that should be reported, if applicable: (1) pension (and other employee benefit) trust funds, (2) investment trust funds, (3) private-purpose trust funds, and (4) custodial funds. Custodial funds generally should report fiduciary activities that are not held in a trust or equivalent arrangement that meets specific criteria. This Statement also provides for recognition of a liability to the beneficiaries in a fiduciary fund when an event has occurred that compels the government to disburse fiduciary resources. Events that compel a government to disburse fiduciary resources occur when a demand for the resources has been made or when no further action, approval, or condition is required to be taken or met by the beneficiary to release the assets. This statement is effective for reporting periods beginning after December 15, 2018. Program management has reviewed the statement and determined it will have no impact on its financial statements.

Note 3. Related Party Transactions

The Treasurer has entered into a contract for program management services (the Management Agreement) with the Program Manager pursuant to which the Program Manager provides overall program management, services, including marketing and distribution services and investment management services. Each Portfolio, with the exception of the Columbia Bank Deposit 529 Portfolio, pays a management fee, calculated daily and payable monthly, at an annual rate that is equal to a percentage of each Portfolio's average daily net position that declines

from 0.06% to 0.03% as the Portfolio's net position increases. The management fee is not charged on the assets of the Columbia Bank Deposit 529 Portfolio. For its investment services, the Program Manager pays Columbia out of its management fee. Transfer agent, legal, audit, printing and other expenses incurred by the Portfolios are paid by the Program Manager out of its management fee.

Each Portfolio pays a State Administrative fee to the Treasurer to help cover the costs of administering the Program. The fee is calculated daily and payable monthly at the annual rate of 0.10% of the average daily net position of each Portfolio with the exception of the Columbia Bank Deposit 529 Portfolio, which does not incur such fee. In the event that the State Administrative fee collected from the Portfolios for any calendar year is less than \$100,000, the Program Manager shall pay to the Treasurer from its own resources the differences between \$100,000 and the actual State Administrative fee paid for the applicable year.

Sales Charges (unaudited)

The Program Manager serves as distributor of the Portfolio's shares. For the year ended June 30, 2019, the Program Manager retained net sales charges of \$4,119,026 and received net contingent deferred sales charge fees of \$46,687 on share withdrawals.

Marketing Fees

The Program permits the Portfolios to compensate or reimburse servicing agents for shareholder services provided by the servicing agents, as well as compensate or reimburse the distributor and/or selling agents for activities or expenses primarily intended to result in the sale of shares. Payments are made at an annual rate, as a percentage of each Pricing Alternative's average daily net position, and are charged as expenses of each Portfolio directly to the shares based on the following annual rates:

Portfolio	Pricing Alternative		
	A	C	E
Columbia Aggressive Growth 529 Portfolio	0.25%	1.00%	0.50%
Columbia Growth 529 Portfolio	0.25%	1.00%	0.50%
Columbia 529 70% Equity Portfolio	0.25%	1.00%	0.50%
Columbia Moderate Growth 529 Portfolio	0.25%	1.00%	0.50%
Columbia Moderate 529 Portfolio	0.25%	1.00%	0.50%
Columbia 529 40% Equity Portfolio	0.25%	1.00%	0.50%
Columbia Moderately Conservative 529 Portfolio	0.25%	1.00%	0.50%
Columbia 529 20% Equity Portfolio	0.25%	1.00%	0.50%
Columbia Conservative 529 Portfolio	0.15%	0.75%	0.50%
Columbia College 529 Portfolio	0.15%	0.15%	0.50%
Columbia Dividend Income 529 Portfolio	0.25%	1.00%	0.50%
MFS Value 529 Portfolio	0.25%	1.00%	0.50%
Columbia Contrarian Core 529 Portfolio	0.25%	1.00%	0.50%
iShares Russell 1000 ETF 529 Portfolio	0.25%	1.00%	0.50%
Columbia Select Large Cap Growth 529 Portfolio	0.25%	1.00%	0.50%
Columbia Large Cap Growth 529 Portfolio	0.25%	1.00%	0.50%
Carillon ClariVest Capital Appreciation 529 Portfolio	0.25%	1.00%	0.50%

Portfolio	Pricing Alternative		
	A	C	E
American Century Mid Cap Value 529 Portfolio	0.25%	1.00%	0.50%
Janus Henderson Enterprise 529 Portfolio	0.25%	1.00%	0.50%
iShares Russell 2000 ETF 529 Portfolio	0.25%	1.00%	0.50%
iShares Russell 3000 ETF 529 Portfolio	0.25%	1.00%	0.50%
FA Small Cap 529 Portfolio	0.25%	1.00%	0.50%
DFA International Core Equity 529 Portfolio	0.25%	1.00%	0.50%
FA Strategic Income 529 Portfolio	0.15%	0.75%	0.50%
Columbia Income Opportunities 529 Portfolio	0.15%	0.75%	0.50%
Columbia Total Return Bond 529 Portfolio	0.15%	0.75%	0.50%
JPMorgan Core Bond 529 Portfolio	0.15%	0.75%	0.50%
iShares TIPS Bond ETF 529 Portfolio	0.15%	0.75%	0.50%
Templeton Global Bond 529 Portfolio	0.15%	0.75%	0.50%
Columbia Quality Income 529 Portfolio	0.15%	0.75%	0.50%
Columbia Short Term Bond 529 Portfolio	0.15%	0.15%	0.50%
Columbia Legacy Capital Preservation 529 Portfolio	0.15%	0.15%	0.15%
Columbia Bank Deposit 529 Portfolio	0.00%	0.00%	0.00%

Marketing fees are not charged for Pricing Alternative I. For the year ended June 30, 2019, the Program Manager retained marketing fees of \$9,422,448.

Underlying Investment Expenses

In addition to the fees and expenses which the Program bears directly, the Program indirectly bears a pro rata share of the fees and expenses of the Underlying Funds in which it invests.

Annual Maintenance Fees

Each Account is charged a \$25 annual fee for account maintenance, which is waived under certain circumstances. The account maintenance fee will be assessed annually on or about the anniversary of the date when the account was established and each year thereafter until the account is closed. The fee, which will be assessed against the Portfolio which represents the largest percentage allocation of an account, is reflected in the financial statements as a redemption of Portfolio shares.

Note 4. Disclosure of Significant Risks and Contingencies

Foreign Securities

Certain Underlying Funds invest in foreign securities. There are certain additional risks involved when investing in foreign securities that are not inherent with investments in or exposure to securities of U.S. companies. These risks may involve foreign currency exchange rate fluctuations, adverse political and economic developments and the possible prevention of currency exchange or other foreign governmental laws or restrictions. In addition, the

liquidity of foreign securities may be more limited than that of domestic securities. The following represents the value at June 30, 2019 of Underlying Funds, by Portfolio, which have the majority of their investments exposed to foreign securities.

Portfolio	Underlying Fund	Value (\$)
Columbia Aggressive Growth 529 Portfolio	Columbia Contrarian Europe Fund	1,495,608
	Columbia Overseas Core Fund	28,513,279
	iShares MSCI EAFE ETF	11,682,390
Columbia Growth 529 Portfolio	Columbia Contrarian Europe Fund	1,152,634
	Columbia Overseas Core Fund	26,320,633
	iShares MSCI EAFE ETF	11,799,784
Columbia 529 70% Equity Portfolio	Columbia Contrarian Europe Fund	757,587
	Columbia Overseas Core Fund	9,223,925
	iShares MSCI EAFE ETF	3,113,564
Columbia Moderate Growth 529 Portfolio	Columbia Contrarian Europe Fund	1,028,922
	Columbia Overseas Core Fund	23,440,258
	iShares MSCI EAFE ETF	7,981,528
Columbia Moderate 529 Portfolio	Columbia Contrarian Europe Fund	420,420
	Columbia Overseas Core Fund	14,393,502
	iShares MSCI EAFE ETF	6,229,889
Columbia 529 40% Equity Portfolio	Columbia Contrarian Europe Fund	610,619
	Columbia Overseas Core Fund	9,209,324
	iShares MSCI EAFE ETF	3,593,919
Columbia Moderately Conservative 529 Portfolio	Columbia Overseas Core Fund	7,791,433
	iShares MSCI EAFE ETF	4,921,534
Columbia 529 20% Equity Portfolio	Columbia Overseas Core Fund	3,363,340
	iShares MSCI EAFE ETF	1,819,209
DFA International Core Equity 529 Portfolio	DFA International Core Equity Portfolio	47,601,375
Templeton Global Bond 529 Portfolio	Templeton Global Bond Fund	5,092,763

Interest Rate and Credit Risk

Certain Underlying Funds invest in fixed-income securities. Investing in fixed-income securities may involve certain risks, including the credit quality of individual issuers, possible prepayments, market or economic developments and yields and share price fluctuations due to changes in interest rates. The Underlying Funds in which the Portfolios invest are not rated by any nationally recognized statistical rating organization.

In the event that investments in the Columbia Bank Deposit Portfolio exceed the maximum amount covered by FDIC insurance (currently \$250,000, which includes the total of all deposit balances held by the Account Owner at BB&T), there is the risk of loss of the amount over that limit in the event of a bank failure. To the extent that FDIC insurance applies (i.e., up to the first \$250,000 of the total balances held by the Account Owner at BB&T), the Portfolio is primarily subject to Income Risk and Interest Rate Risk.

Income Risk. This is the risk that the return of the underlying Bank Deposit Account will vary from week to week because of changing interest rates.

Interest Rate Risk. This is the risk that the return of the underlying Bank Deposit Account will decline because of falling interest rates.

Non-Payment Risk

Certain Underlying Funds may invest in senior loans, which like other corporate debt obligations are subject to the risk of non-payment of scheduled interest and/or principal. Nonpayment would result in a reduction of income to the underlying fund, a reduction in the value of the senior loan experiencing non-payment and a potential decrease in the net position value of the Underlying Fund.

Investment Contract Risk

The Columbia Legacy Capital Preservation 529 Portfolio's ability to maintain a stable value is dependent on issuers of Investment Contracts. It is possible that one or more of these issuers become uncreditworthy, insolvent or unable to honor its obligations under the relevant Investment Contract. Similarly, Investment Contract issuers have the right to terminate their Investment Contracts under various circumstances, some of which may be outside of the Portfolio's control and due to certain changes in the regulatory environment. If one of these instances were to occur and the Portfolio was not able to find a substitute Investment Contract issuer or otherwise achieve a stable value for that portion of the Portfolio's assets, the Portfolio's Share value might fall and Account Owners might experience a loss.

Note 5. Subsequent Events

Management has evaluated the events and transactions that have occurred through the date the financial statements were issued. Other than as noted below, there were no items requiring adjustment of the financial statements or additional disclosure.

On August 1, 2019, the Columbia Large Cap Growth 529 Portfolio will be liquidated and will no longer be offered. The assets of the liquidated Portfolio will move into the ClearBridge Large Cap Growth 529 Portfolio, as an exchange in.

The South Carolina State Treasury Office has approved a plan to liquidate the Fidelity Advisor (FA) Small Cap 529 Portfolio in the 4th quarter. Assets of the Portfolio will move to the Clearbridge Small Cap Core 529 Portfolio upon liquidation date.

Note 6. Information Regarding Pending and Settled Legal Proceedings

Ameriprise Financial and certain of its affiliates have historically been involved in a number of legal, arbitration and regulatory proceedings, including routine litigation, class actions, and governmental actions, concerning matters arising in connection with the conduct of their business activities. Ameriprise Financial believes that the Portfolios are not currently the subject of, and that neither Ameriprise Financial nor any of its affiliates are the subject of, any pending legal, arbitration or regulatory proceedings that are likely to have a material adverse effect on the Portfolios or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Portfolios. Ameriprise Financial is required to make 10-Q, 10-K and, as necessary, 8-K filings with the Securities and Exchange Commission on legal and regulatory matters that relate to Ameriprise Financial and its affiliates. Copies of these filings may be obtained by accessing the SEC website at www.sec.gov.

There can be no assurance that these matters, or the adverse publicity associated with them, will not result in increased fund redemptions, reduced sale of fund shares or other adverse consequences to the Portfolios. Further, although we believe proceedings are not likely to have a material adverse effect on the Portfolios or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Portfolios, these proceedings are subject to uncertainties and, as such, we are unable to estimate the possible loss or range of loss that may result. An adverse outcome in one or more of these proceedings could result in adverse judgments, settlements, fines, penalties or other relief that could have a material adverse effect on the financial condition or results of operations of Ameriprise Financial.

SUPPLEMENTAL INFORMATION (unaudited)

The following information is presented for purposes of additional analysis and is not a required part of the basic financial statements of The Future Scholar 529 College Savings Plan Financial Advisor Program (the Program). It shows financial information relating to the investment portfolios, which were included in the Program during the year ended June 30, 2019.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2019

	Columbia Aggressive Growth 529 Portfolio	Columbia Growth 529 Portfolio	Columbia 529 70% Equity Portfolio
Assets			
Investments, at value	\$ 210,330,143	\$ 248,790,415	\$ 94,639,850
Cash	—	—	5,007
Receivable for securities sold	—	—	117,499
Receivable for shares sold	197,532	267,547	106,308
Receivable for accrued income	32,237	83,522	52,300
Other assets	—	—	—
Total Assets	<u>210,559,912</u>	<u>249,141,484</u>	<u>94,920,964</u>
Liabilities			
Due to custodian	1,210	73,187	—
Payable for securities purchased	55,321	95,222	52,300
Payable for shares redeemed	73,290	109,905	210,643
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	3,273	4,101	1,537
Other liabilities	—	—	24,130
Total Liabilities	<u>133,094</u>	<u>282,415</u>	<u>288,610</u>
Net position	<u>210,426,818</u>	<u>248,859,069</u>	<u>94,632,354</u>
Pricing alternative A			
Net position	152,230,381	170,989,703	65,194,077
Shares outstanding	5,287,984	6,030,997	5,077,709
Net position value per share(a)	28.79	28.35	12.84
Maximum initial sales charge(b)	3.75%	3.75%	3.75%
Maximum offering price per share(c)	29.91	29.45	13.34
Pricing alternative C			
Net position	46,686,054	65,379,358	23,054,089
Shares outstanding	1,388,385	2,069,929	1,803,746
Net position value per share(a)	33.63	31.59	12.78
Pricing alternative E			
Net position	6,285,842	8,384,069	4,664,940
Shares outstanding	170,720	239,475	363,947
Net position value per share	36.82	35.01	12.82
Pricing alternative I			
Net position	5,224,541	4,105,939	1,719,248
Shares outstanding	134,281	113,843	133,687
Net position value per share	38.91	36.07	12.86

(a) Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

(b) The initial sales charge varies based on the amount of the contribution.

(c) The maximum offering price per share is calculated by dividing the net asset value per share by 1.0 minus the maximum sales charge.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2019

	Columbia Moderate Growth 529 Portfolio	Columbia Moderate 529 Portfolio	Columbia 529 40% Equity Portfolio
Assets			
Investments, at value	\$ 272,793,516	\$ 237,660,591	\$ 193,370,555
Cash	—	—	—
Receivable for securities sold	—	—	104,648
Receivable for shares sold	538,202	123,852	117,705
Receivable for accrued income	217,121	247,257	237,983
Other assets	—	—	—
Total Assets	<u>273,548,839</u>	<u>238,031,700</u>	<u>193,830,891</u>
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	597,591	305,201	237,984
Payable for shares redeemed	28,495	46,971	190,802
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	4,491	3,773	2,937
Other liabilities	—	—	—
Total Liabilities	<u>630,577</u>	<u>355,945</u>	<u>431,723</u>
Net position	<u>272,918,262</u>	<u>237,675,755</u>	<u>193,399,168</u>
Pricing alternative A			
Net position	186,362,206	166,334,911	139,953,251
Shares outstanding	6,914,969	6,662,146	10,967,911
Net position value per share(a)	26.95	24.97	12.76
Maximum initial sales charge(b)	3.75%	3.75%	3.75%
Maximum offering price per share(c)	28.00	25.94	13.26
Pricing alternative C			
Net position	71,836,959	56,159,689	38,940,264
Shares outstanding	2,528,996	2,295,912	3,065,476
Net position value per share(a)	28.41	24.46	12.70
Pricing alternative E			
Net position	9,120,129	7,874,856	7,792,409
Shares outstanding	291,228	289,137	611,618
Net position value per share	31.32	27.24	12.74
Pricing alternative I			
Net position	5,598,968	7,306,299	6,713,244
Shares outstanding	163,068	250,555	525,303
Net position value per share	34.34	29.16	12.78

(a) Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

(b) The initial sales charge varies based on the amount of the contribution.

(c) The maximum offering price per share is calculated by dividing the net asset value per share by 1.0 minus the maximum sales charge.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2019

	Columbia Moderately Conservative 529 Portfolio	Columbia 529 20% Equity Portfolio	Columbia Conservative 529 Portfolio
Assets			
Investments, at value	\$ 259,973,913	\$ 220,734,303	\$ 255,446,858
Cash	—	—	97,881
Receivable for securities sold	—	—	—
Receivable for shares sold	368,624	305,386	379,098
Receivable for accrued income	421,307	407,748	527,670
Other assets	—	—	—
Total Assets	<u>260,763,844</u>	<u>221,447,437</u>	<u>256,451,507</u>
Liabilities			
Due to custodian	10,087	—	—
Payable for securities purchased	467,904	547,966	644,288
Payable for shares redeemed	191,017	144,264	138,677
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	4,113	3,534	3,301
Other liabilities	—	—	—
Total Liabilities	<u>673,121</u>	<u>695,764</u>	<u>786,266</u>
Net position	<u>260,090,723</u>	<u>220,751,673</u>	<u>255,665,241</u>
Pricing alternative A			
Net position	186,556,669	157,085,765	175,506,386
Shares outstanding	9,060,855	12,408,351	10,405,899
Net position value per share(a)	20.59	12.66	16.87
Maximum initial sales charge(b)	3.75%	3.75%	3.00%
Maximum offering price per share(c)	21.39	13.15	17.39
Pricing alternative C			
Net position	59,655,518	52,743,526	68,314,533
Shares outstanding	3,131,171	4,185,317	4,507,234
Net position value per share(a)	19.05	12.60	15.16
Pricing alternative E			
Net position	8,508,933	6,755,851	7,422,158
Shares outstanding	408,968	534,468	452,946
Net position value per share	20.81	12.64	16.39
Pricing alternative I			
Net position	5,369,603	4,166,531	4,422,164
Shares outstanding	237,705	328,614	256,874
Net position value per share	22.59	12.68	17.22

(a) Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

(b) The initial sales charge varies based on the amount of the contribution.

(c) The maximum offering price per share is calculated by dividing the net asset value per share by 1.0 minus the maximum sales charge.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2019

	Columbia College 529 Portfolio	Columbia Dividend Income 529 Portfolio	MFS Value 529 Portfolio
Assets			
Investments, at value	\$ 60,037,254	\$ 44,058,938	\$ 15,549,011
Cash	—	—	—
Receivable for securities sold	—	155	—
Receivable for shares sold	87,759	19,076	10,119
Receivable for accrued income	135,755	—	—
Other assets	—	—	—
Total Assets	<u>60,260,768</u>	<u>44,078,169</u>	<u>15,559,130</u>
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	174,998	—	2,913
Payable for shares redeemed	14,612	14,548	2,000
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	518	765	256
Other liabilities	—	—	—
Total Liabilities	<u>190,128</u>	<u>15,313</u>	<u>5,169</u>
Net position	<u>60,070,640</u>	<u>44,062,856</u>	<u>15,553,961</u>
Pricing alternative A			
Net position	35,544,009	26,519,497	10,151,844
Shares outstanding	3,292,310	1,246,375	486,253
Net position value per share(a)	10.80	21.28	20.88
Maximum initial sales charge(b)	—%	3.75%	3.75%
Maximum offering price per share(c)	10.80	22.11	21.69
Pricing alternative C			
Net position	21,410,495	13,884,671	4,186,962
Shares outstanding	2,030,117	686,197	210,718
Net position value per share(a)	10.55	20.23	19.87
Pricing alternative E			
Net position	2,313,728	1,444,991	587,729
Shares outstanding	219,451	69,043	28,609
Net position value per share	10.54	20.93	20.54
Pricing alternative I			
Net position	802,408	2,213,697	627,426
Shares outstanding	73,567	102,273	29,530
Net position value per share	10.91	21.65	21.25

(a) Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

(b) The initial sales charge varies based on the amount of the contribution.

(c) The maximum offering price per share is calculated by dividing the net asset value per share by 1.0 minus the maximum sales charge.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2019

	Columbia Contrarian Core 529 Portfolio	iShares Russell 1000 ETF 529 Portfolio	Columbia Select Large Cap Growth 529 Portfolio
Assets			
Investments, at value	\$ 36,446,594	\$ 32,381,698	\$ 20,674,599
Cash	—	—	—
Receivable for securities sold	—	—	8,917
Receivable for shares sold	7,903	12,332	547
Receivable for accrued income	—	—	—
Other assets	—	—	14
Total Assets	<u>36,454,497</u>	<u>32,394,030</u>	<u>20,684,077</u>
Liabilities			
Due to custodian	—	38,456	—
Payable for securities purchased	2,069	18,204	—
Payable for shares redeemed	3,306	48,018	9,440
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	556	529	307
Other liabilities	—	—	—
Total Liabilities	<u>5,931</u>	<u>105,207</u>	<u>9,747</u>
Net position	<u>36,448,566</u>	<u>32,288,823</u>	<u>20,674,330</u>
Pricing alternative A			
Net position	23,761,266	22,777,493	11,954,653
Shares outstanding	1,073,126	1,022,622	493,623
Net position value per share(a)	22.14	22.27	24.22
Maximum initial sales charge(b)	3.75%	3.75%	3.75%
Maximum offering price per share(c)	23.00	23.14	25.16
Pricing alternative C			
Net position	8,358,022	8,338,525	4,872,936
Shares outstanding	396,921	393,604	211,816
Net position value per share(a)	21.06	21.19	23.01
Pricing alternative E			
Net position	928,153	704,509	614,257
Shares outstanding	42,638	32,141	25,789
Net position value per share	21.77	21.92	23.82
Pricing alternative I			
Net position	3,401,125	468,296	3,232,484
Shares outstanding	151,026	20,672	131,229
Net position value per share	22.52	22.65	24.63

(a) Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

(b) The initial sales charge varies based on the amount of the contribution.

(c) The maximum offering price per share is calculated by dividing the net asset value per share by 1.0 minus the maximum sales charge.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2019

	Columbia Large Cap Growth 529 Portfolio	American Century Mid Cap Value 529 Portfolio	iShares Russell 2000 ETF 529 Portfolio
Assets			
Investments, at value	\$ 34,151,087	\$ 25,887,882	\$ 15,419,069
Cash	—	—	—
Receivable for securities sold	—	21,715	—
Receivable for shares sold	3,107	5,084	4,310
Receivable for accrued income	—	—	—
Other assets	11,261	—	—
Total Assets	<u>34,165,455</u>	<u>25,914,681</u>	<u>15,423,379</u>
Liabilities			
Due to custodian	—	274	7,342
Payable for securities purchased	2,041	—	—
Payable for shares redeemed	—	26,525	1,499
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	576	401	244
Other liabilities	—	—	—
Total Liabilities	<u>2,617</u>	<u>27,200</u>	<u>9,085</u>
Net position	<u>34,162,838</u>	<u>25,887,481</u>	<u>15,414,294</u>
Pricing alternative A			
Net position	22,040,269	15,766,511	10,778,083
Shares outstanding	564,399	743,957	548,663
Net position value per share(a)	39.05	21.19	19.64
Maximum initial sales charge(b)	3.75%	3.75%	3.75%
Maximum offering price per share(c)	40.57	22.02	20.41
Pricing alternative C			
Net position	10,056,275	6,525,295	3,637,602
Shares outstanding	307,312	324,260	194,620
Net position value per share(a)	32.72	20.12	18.69
Pricing alternative E			
Net position	629,416	620,299	625,840
Shares outstanding	18,539	29,785	32,382
Net position value per share	33.95	20.83	19.33
Pricing alternative I			
Net position	1,436,878	2,975,376	372,769
Shares outstanding	43,866	138,109	18,652
Net position value per share	32.76	21.54	19.99

(a) Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

(b) The initial sales charge varies based on the amount of the contribution.

(c) The maximum offering price per share is calculated by dividing the net asset value per share by 1.0 minus the maximum sales charge.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2019

	iShares Russell 3000 ETF 529 Portfolio	FA Small Cap 529 Portfolio	DFA International Core Equity 529 Portfolio
Assets			
Investments, at value	\$ 18,825,849	\$ 17,646,589	\$ 47,601,374
Cash	—	—	285
Receivable for securities sold	—	—	—
Receivable for shares sold	21,573	1,794	7,183
Receivable for accrued income	—	—	—
Other assets	—	—	—
Total Assets	<u>18,847,422</u>	<u>17,648,383</u>	<u>47,608,842</u>
Liabilities			
Due to custodian	4,404	—	—
Payable for securities purchased	28,670	1,678	1,343
Payable for shares redeemed	—	—	4,759
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	292	250	728
Other liabilities	—	—	—
Total Liabilities	<u>33,366</u>	<u>1,928</u>	<u>6,830</u>
Net position	<u>18,814,056</u>	<u>17,646,455</u>	<u>47,602,012</u>
Pricing alternative A			
Net position	14,115,675	10,127,281	29,729,976
Shares outstanding	646,524	541,964	1,965,044
Net position value per share(a)	21.83	18.69	15.13
Maximum initial sales charge(b)	3.75%	3.75%	3.75%
Maximum offering price per share(c)	22.68	19.42	15.72
Pricing alternative C			
Net position	4,041,504	3,667,807	11,170,430
Shares outstanding	194,573	206,546	776,273
Net position value per share(a)	20.77	17.76	14.39
Pricing alternative E			
Net position	497,009	607,389	1,539,526
Shares outstanding	23,144	33,068	103,450
Net position value per share	21.47	18.37	14.88
Pricing alternative I			
Net position	159,868	3,243,978	5,162,080
Shares outstanding	7,195	170,724	335,257
Net position value per share	22.22	19.00	15.40

(a) Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

(b) The initial sales charge varies based on the amount of the contribution.

(c) The maximum offering price per share is calculated by dividing the net asset value per share by 1.0 minus the maximum sales charge.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2019

	Carillon ClariVest Capital Appreciation 529 Portfolio	FA Strategic Income 529 Portfolio	Columbia Income Opportunities 529 Portfolio
Assets			
Investments, at value	\$ 6,793,546	\$ 8,300,115	\$ 9,506,271
Cash	—	—	—
Receivable for securities sold	3,767	—	—
Receivable for shares sold	1,648	16,045	263
Receivable for accrued income	—	17,469	39,400
Other assets	—	—	—
Total Assets	<u>6,798,961</u>	<u>8,333,629</u>	<u>9,545,934</u>
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	—	31,914	39,615
Payable for shares redeemed	5,415	892	899
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	108	99	119
Other liabilities	764	—	—
Total Liabilities	<u>6,287</u>	<u>32,905</u>	<u>40,633</u>
Net position	<u><u>6,792,674</u></u>	<u><u>8,300,724</u></u>	<u><u>9,505,301</u></u>
Pricing alternative A			
Net position	4,788,489	5,576,325	6,394,696
Shares outstanding	447,403	441,378	204,273
Net position value per share(a)	10.70	12.63	31.30
Maximum initial sales charge(b)	3.75%	3.00%	3.00%
Maximum offering price per share(c)	11.12	13.02	32.27
Pricing alternative C			
Net position	1,625,593	1,609,884	2,392,779
Shares outstanding	153,119	132,666	87,851
Net position value per share(a)	10.62	12.13	27.24
Pricing alternative E			
Net position	203,386	586,064	270,945
Shares outstanding	19,051	47,478	9,405
Net position value per share	10.68	12.34	28.81
Pricing alternative I			
Net position	175,206	528,451	446,881
Shares outstanding	16,310	41,416	21,392
Net position value per share	10.74	12.76	20.89

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2019

- (a) Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.
- (b) The initial sales charge varies based on the amount of the contribution.
- (c) The maximum offering price per share is calculated by dividing the net asset value per share by 1.0 minus the maximum sales charge.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2019

	Columbia Total Return Bond 529 Portfolio	Janus Henderson Enterprise 529 Portfolio	JPMorgan Core Bond 529 Portfolio
Assets			
Investments, at value	\$ 10,437,226	\$ 35,124,089	\$ 8,804,169
Cash	—	—	—
Receivable for securities sold	—	—	975
Receivable for shares sold	17,593	28,525	386
Receivable for accrued income	27,297	—	—
Other assets	—	—	—
Total Assets	<u>10,482,116</u>	<u>35,152,614</u>	<u>8,805,530</u>
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	43,900	19,195	—
Payable for shares redeemed	550	6,100	1,289
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	137	558	108
Other liabilities	—	—	—
Total Liabilities	<u>44,587</u>	<u>25,853</u>	<u>1,397</u>
Net position	<u>10,437,529</u>	<u>35,126,761</u>	<u>8,804,133</u>
Pricing alternative A			
Net position	6,805,103	22,207,103	5,835,879
Shares outstanding	339,408	1,300,786	506,868
Net position value per share(a)	20.05	17.07	11.51
Maximum initial sales charge(b)	3.00%	3.75%	3.00%
Maximum offering price per share(c)	20.67	17.74	11.87
Pricing alternative C			
Net position	2,877,164	8,983,616	2,111,661
Shares outstanding	161,383	539,127	190,785
Net position value per share(a)	17.83	16.66	11.07
Pricing alternative E			
Net position	473,728	1,225,162	350,266
Shares outstanding	26,461	72,360	31,127
Net position value per share	17.90	16.93	11.25
Pricing alternative I			
Net position	281,534	2,710,880	506,327
Shares outstanding	15,840	157,527	43,515
Net position value per share	17.77	17.21	11.64

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2019

- (a) Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.
- (b) The initial sales charge varies based on the amount of the contribution.
- (c) The maximum offering price per share is calculated by dividing the net asset value per share by 1.0 minus the maximum sales charge.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2019

	iShares TIPS Bond ETF 529 Portfolio	Templeton Global Bond 529 Portfolio	Columbia Quality Income 529 Portfolio
Assets			
Investments, at value	\$ 3,030,342	\$ 5,092,763	\$ 2,028,233
Cash	—	—	—
Receivable for securities sold	—	881	—
Receivable for shares sold	24	231	—
Receivable for accrued income	—	—	5,311
Other assets	—	—	—
Total Assets	<u>3,030,366</u>	<u>5,093,875</u>	<u>2,033,544</u>
Liabilities			
Due to custodian	764	—	—
Payable for securities purchased	346	—	5,311
Payable for shares redeemed	—	967	—
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	40	58	26
Other liabilities	—	—	—
Total Liabilities	<u>1,150</u>	<u>1,025</u>	<u>5,337</u>
Net position	<u>3,029,216</u>	<u>5,092,850</u>	<u>2,028,207</u>
Pricing alternative A			
Net position	1,993,239	3,713,675	1,199,838
Shares outstanding	193,478	320,179	72,019
Net position value per share(a)	10.30	11.60	16.66
Maximum initial sales charge(b)	3.00%	3.00%	3.00%
Maximum offering price per share(c)	10.62	11.96	17.18
Pricing alternative C			
Net position	790,914	948,060	539,093
Shares outstanding	79,934	85,021	35,791
Net position value per share(a)	9.89	11.15	15.06
Pricing alternative E			
Net position	227,314	194,595	150,735
Shares outstanding	22,578	17,158	9,364
Net position value per share	10.07	11.34	16.10
Pricing alternative I			
Net position	17,749	236,520	138,541
Shares outstanding	1,704	20,168	8,248
Net position value per share	10.42	11.73	16.80

(a) Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

(b) The initial sales charge varies based on the amount of the contribution.

(c) The maximum offering price per share is calculated by dividing the net asset value per share by 1.0 minus the maximum sales charge.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2019

	Columbia Short Term Bond 529 Portfolio	Columbia Legacy Capital Preservation 529 Portfolio	Columbia Bank Deposit 529 Portfolio
Assets			
Investments, at value	\$ 8,044,389	\$ 46,973,545	\$ 44,019,482
Cash	—	143,020	—
Receivable for securities sold	—	—	—
Receivable for shares sold	15,073	112,170	239,204
Receivable for accrued income	26,482	4,384	78,811
Other assets	—	—	—
Total Assets	<u>8,085,944</u>	<u>47,233,119</u>	<u>44,337,497</u>
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	40,904	107,792	49,926
Payable for shares redeemed	—	72,946	75,742
Payable for distributions of net investment income	—	73,373	78,576
Payable for accrued expenses (see Note 3)	75	386	—
Other liabilities	—	—	—
Total Liabilities	<u>40,979</u>	<u>254,497</u>	<u>204,244</u>
Net position	<u>8,044,965</u>	<u>46,978,622</u>	<u>44,133,253</u>
Pricing alternative A			
Net position	5,291,235	34,083,306	27,961,179
Shares outstanding	494,390	34,083,176	27,961,161
Net position value per share(a)	10.70	1.00	1.00
Maximum initial sales charge(b)	—%	—%	—%
Maximum offering price per share(c)	10.70	1.00	1.00
Pricing alternative C			
Net position	1,640,543	10,601,401	13,545,338
Shares outstanding	156,802	10,601,535	13,545,392
Net position value per share(a)	10.46	1.00	1.00
Pricing alternative E			
Net position	964,774	1,373,769	1,726,411
Shares outstanding	92,253	1,373,649	1,726,370
Net position value per share	10.46	1.00	1.00
Pricing alternative I			
Net position	148,413	920,146	900,325
Shares outstanding	13,720	920,165	900,332
Net position value per share	10.82	1.00	1.00

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2019

- (a) Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.
- (b) The initial sales charge varies based on the amount of the contribution.
- (c) The maximum offering price per share is calculated by dividing the net asset value per share by 1.0 minus the maximum sales charge.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
June 30, 2019

	Columbia Aggressive Growth 529 Portfolio	Columbia Growth 529 Portfolio	Columbia 529 70% Equity Portfolio(b)
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 33,260,189	\$ 72,406,121	\$ 64,322,613
Pricing alternative C	12,703,148	31,033,518	24,324,375
Pricing alternative E	1,903,429	6,096,264	4,438,554
Pricing alternative I	727,326	2,266,488	4,009,051
Total contributions	<u>48,594,092</u>	<u>111,802,391</u>	<u>97,094,593</u>
Increase (decrease) from investment operations			
Dividend income	3,046,994	4,096,095	1,317,218
Interest income	—	—	—
Net realized gain(loss)	8,524,823	15,250,652	(325,108)
Capital gain distributions from underlying fund shares	10,400,165	11,379,373	3,827,573
Net change in appreciation (depreciation) in value of investments	<u>(13,174,220)</u>	<u>(19,070,274)</u>	<u>1,599,764</u>
Total Increase (decrease) from investment operations	<u>8,797,762</u>	<u>11,655,846</u>	<u>6,419,447</u>
Total additions	<u><u>57,391,854</u></u>	<u><u>123,458,237</u></u>	<u><u>103,514,040</u></u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	68,031,932	132,947,126	3,339,976
Pricing alternative C	23,125,788	48,039,804	2,759,091
Pricing alternative E	4,887,689	8,415,936	72,890
Pricing alternative I	1,916,918	5,168,190	2,406,613
Total withdrawals	<u>97,962,327</u>	<u>194,571,056</u>	<u>8,578,570</u>
Expenses (see Note 3)(a)			
Management fees	117,542	145,025	28,766
Administrative fees	213,485	263,357	52,375
Marketing fee - pricing alternative A	384,671	455,175	89,700
Marketing fee - pricing alternative C	474,944	680,224	129,407
Marketing fee - pricing alternative E	33,787	43,521	12,868
Total expenses	<u>1,224,429</u>	<u>1,587,302</u>	<u>313,116</u>
Total deductions	<u><u>99,186,756</u></u>	<u><u>196,158,358</u></u>	<u><u>8,891,686</u></u>
Net increase (decrease)	\$ (41,794,902)	\$ (72,700,121)	\$ 94,622,354
Net position at beginning of year	<u>252,221,720</u>	<u>321,559,190</u>	<u>10,000</u>
Net position at end of year	<u><u>\$ 210,426,818</u></u>	<u><u>\$ 248,859,069</u></u>	<u><u>\$ 94,632,354</u></u>

(a) Does not reflect expenses of the Underlying Funds borne indirectly.

(b) Based on operations from November 16, 2018 (fund commencement of operations) through the stated period end.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
June 30, 2019

	Columbia Moderate Growth 529 Portfolio	Columbia Moderate 529 Portfolio	Columbia 529 40% Equity Portfolio(b)
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 102,392,774	\$ 160,435,003	\$ 140,490,637
Pricing alternative C	37,448,248	52,713,449	41,684,129
Pricing alternative E	6,319,308	9,420,581	8,002,693
Pricing alternative I	4,109,666	9,579,911	6,625,982
Total contributions	<u>150,269,996</u>	<u>232,148,944</u>	<u>196,803,441</u>
Increase (decrease) from investment operations			
Dividend income	5,400,175	5,797,131	2,954,146
Interest income	—	—	—
Net realized gain(loss)	12,011,071	14,980,029	(409,718)
Capital gain distributions from underlying fund shares	9,684,839	7,044,911	4,686,863
Net change in appreciation (depreciation) in value of investments	<u>(13,449,944)</u>	<u>(17,178,817)</u>	<u>4,767,001</u>
Total Increase (decrease) from investment operations	<u>13,646,141</u>	<u>10,643,254</u>	<u>11,998,292</u>
Total additions	<u><u>163,916,137</u></u>	<u><u>242,792,198</u></u>	<u><u>208,801,733</u></u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	174,172,060	329,579,238	8,824,052
Pricing alternative C	53,079,763	99,020,958	4,971,256
Pricing alternative E	9,735,838	15,310,683	666,219
Pricing alternative I	9,874,884	13,170,404	335,098
Total withdrawals	<u>246,862,545</u>	<u>457,081,283</u>	<u>14,796,625</u>
Expenses (see Note 3)(a)			
Management fees	161,915	171,480	60,530
Administrative fees	293,996	311,202	110,182
Marketing fee - pricing alternative A	507,382	552,876	198,195
Marketing fee - pricing alternative C	741,999	712,687	224,769
Marketing fee - pricing alternative E	48,348	49,936	22,264
Total expenses	<u>1,753,640</u>	<u>1,798,181</u>	<u>615,940</u>
Total deductions	<u><u>248,616,185</u></u>	<u><u>458,879,464</u></u>	<u><u>15,412,565</u></u>
Net increase (decrease)	\$ (84,700,048)	\$ (216,087,266)	\$ 193,389,168
Net position at beginning of year	<u>357,618,310</u>	<u>453,763,021</u>	<u>10,000</u>
Net position at end of year	<u><u>\$ 272,918,262</u></u>	<u><u>\$ 237,675,755</u></u>	<u><u>\$ 193,399,168</u></u>

(a) Does not reflect expenses of the Underlying Funds borne indirectly.

(b) Based on operations from November 16, 2018 (fund commencement of operations) through the stated period end.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
June 30, 2019

	Columbia Moderately Conservative 529 Portfolio	Columbia 529 20% Equity Portfolio(b)	Columbia Conservative 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 213,541,413	\$ 159,632,964	\$ 91,893,294
Pricing alternative C	65,530,452	56,117,386	36,273,328
Pricing alternative E	9,292,674	6,604,468	4,209,079
Pricing alternative I	6,868,358	4,332,780	2,009,867
Total contributions	<u>295,232,897</u>	<u>226,687,598</u>	<u>134,385,568</u>
Increase (decrease) from investment operations			
Dividend income	5,636,529	3,433,469	5,848,113
Interest income	—	—	—
Net realized gain(loss)	(11,200)	(570,633)	(333,649)
Capital gain distributions from underlying fund shares	4,804,067	3,018,365	2,149,169
Net change in appreciation (depreciation) in value of investments	<u>3,456,755</u>	<u>6,004,290</u>	<u>5,015,415</u>
Total Increase (decrease) from investment operations	<u>13,886,151</u>	<u>11,885,491</u>	<u>12,679,048</u>
Total additions	<u><u>309,119,048</u></u>	<u><u>238,573,089</u></u>	<u><u>147,064,616</u></u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	199,794,895	10,649,810	60,787,724
Pricing alternative C	74,349,478	5,873,943	31,428,342
Pricing alternative E	8,702,151	176,418	3,006,508
Pricing alternative I	5,667,666	395,075	2,270,660
Total withdrawals	<u>288,514,190</u>	<u>17,095,246</u>	<u>97,493,234</u>
Expenses (see Note 3)(a)			
Management fees	135,420	69,083	131,999
Administrative fees	245,964	125,745	239,721
Marketing fee - pricing alternative A	431,981	224,213	243,657
Marketing fee - pricing alternative C	607,374	298,644	492,348
Marketing fee - pricing alternative E	38,201	18,485	34,729
Total expenses	<u>1,458,940</u>	<u>736,170</u>	<u>1,142,454</u>
Total deductions	<u><u>289,973,130</u></u>	<u><u>17,831,416</u></u>	<u><u>98,635,688</u></u>
Net increase (decrease)	\$ 19,145,918	\$ 220,741,673	\$ 48,428,928
Net position at beginning of year	<u>240,944,805</u>	<u>10,000</u>	<u>207,236,313</u>
Net position at end of year	<u><u>\$ 260,090,723</u></u>	<u><u>\$ 220,751,673</u></u>	<u><u>\$ 255,665,241</u></u>

(a) Does not reflect expenses of the Underlying Funds borne indirectly.

(b) Based on operations from November 16, 2018 (fund commencement of operations) through the stated period end.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
June 30, 2019

	Columbia College 529 Portfolio	Columbia Dividend Income 529 Portfolio	MFS Value 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 21,994,097	\$ 4,348,954	\$ 1,782,200
Pricing alternative C	14,221,657	2,466,011	840,236
Pricing alternative E	1,567,940	147,045	118,150
Pricing alternative I	309,718	353,845	212,023
Total contributions	<u>38,093,412</u>	<u>7,315,855</u>	<u>2,952,609</u>
Increase (decrease) from investment operations			
Dividend income	1,292,286	811,230	314,151
Interest income	—	—	—
Net realized gain(loss)	(319,104)	(59,155)	(35,383)
Capital gain distributions from underlying fund shares	—	1,877,869	186,081
Net change in appreciation (depreciation) in value of investments	1,604,171	2,339,299	1,005,491
Total Increase (decrease) from investment operations	<u>2,577,353</u>	<u>4,969,243</u>	<u>1,470,340</u>
Total additions	<u><u>40,670,765</u></u>	<u><u>12,285,098</u></u>	<u><u>4,422,949</u></u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	10,878,925	2,993,537	872,126
Pricing alternative C	8,909,934	1,973,885	467,021
Pricing alternative E	784,584	47,199	83,490
Pricing alternative I	287,034	119,178	30,142
Total withdrawals	<u>20,860,477</u>	<u>5,133,799</u>	<u>1,452,779</u>
Expenses (see Note 3)(a)			
Management fees	28,002	22,024	7,575
Administrative fees	50,870	40,013	13,764
Marketing fee - pricing alternative A	44,451	60,086	22,587
Marketing fee - pricing alternative C	27,983	127,748	36,614
Marketing fee - pricing alternative E	8,980	6,383	2,780
Total expenses	<u>160,286</u>	<u>256,254</u>	<u>83,320</u>
Total deductions	<u><u>21,020,763</u></u>	<u><u>5,390,053</u></u>	<u><u>1,536,099</u></u>
Net increase (decrease)	\$ 19,650,002	\$ 6,895,045	\$ 2,886,850
Net position at beginning of year	<u>40,420,638</u>	<u>37,167,811</u>	<u>12,667,111</u>
Net position at end of year	<u><u>\$ 60,070,640</u></u>	<u><u>\$ 44,062,856</u></u>	<u><u>\$ 15,553,961</u></u>

(a) Does not reflect expenses of the Underlying Funds borne indirectly.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
June 30, 2019

	Columbia Contrarian Core 529 Portfolio	iShares Russell 1000 ETF 529 Portfolio	Columbia Select Large Cap Growth 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 4,247,820	\$ 6,819,360	\$ 2,218,003
Pricing alternative C	1,440,353	1,950,876	1,024,330
Pricing alternative E	82,208	113,807	83,868
Pricing alternative I	1,554,090	204,848	1,458,138
Total contributions	<u>7,324,471</u>	<u>9,088,891</u>	<u>4,784,339</u>
Increase (decrease) from investment operations			
Dividend income	368,011	660,002	—
Interest income	—	—	—
Net realized gain(loss)	(190,371)	(107,369)	(168,128)
Capital gain distributions from underlying fund shares	2,414,250	—	5,228,167
Net change in appreciation (depreciation) in value of investments	<u>604,969</u>	<u>2,163,837</u>	<u>(3,350,644)</u>
Total Increase (decrease) from investment operations	<u>3,196,859</u>	<u>2,716,470</u>	<u>1,709,395</u>
Total additions	<u><u>10,521,330</u></u>	<u><u>11,805,361</u></u>	<u><u>6,493,734</u></u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	3,638,656	2,220,421	1,421,286
Pricing alternative C	1,599,739	765,099	996,779
Pricing alternative E	77,932	194,543	30,109
Pricing alternative I	209,097	123,869	285,263
Total withdrawals	<u>5,525,424</u>	<u>3,303,932</u>	<u>2,733,437</u>
Expenses (see Note 3)(a)			
Management fees	18,435	15,111	9,885
Administrative fees	33,493	27,461	17,964
Marketing fee - pricing alternative A	55,364	47,921	26,435
Marketing fee - pricing alternative C	78,923	72,233	43,580
Marketing fee - pricing alternative E	4,354	3,519	2,714
Total expenses	<u>190,569</u>	<u>166,245</u>	<u>100,578</u>
Total deductions	<u><u>5,715,993</u></u>	<u><u>3,470,177</u></u>	<u><u>2,834,015</u></u>
Net increase (decrease)	\$ 4,805,337	\$ 8,335,184	\$ 3,659,719
Net position at beginning of year	<u>31,643,229</u>	<u>23,953,639</u>	<u>17,014,611</u>
Net position at end of year	<u><u>\$ 36,448,566</u></u>	<u><u>\$ 32,288,823</u></u>	<u><u>\$ 20,674,330</u></u>

(a) Does not reflect expenses of the Underlying Funds borne indirectly.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
June 30, 2019

	Columbia Large Cap Growth 529 Portfolio	American Century Mid Cap Value 529 Portfolio	iShares Russell 2000 ETF 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 3,711,371	\$ 2,423,398	\$ 2,127,574
Pricing alternative C	2,054,396	1,324,746	904,087
Pricing alternative E	107,919	74,981	66,916
Pricing alternative I	34,979	1,289,864	83,086
Total contributions	<u>5,908,665</u>	<u>5,112,989</u>	<u>3,181,663</u>
Increase (decrease) from investment operations			
Dividend income	—	402,418	228,982
Interest income	—	—	—
Net realized gain(loss)	(655,731)	(205,300)	(107,676)
Capital gain distributions from underlying fund shares	2,398,811	2,433,715	—
Net change in appreciation (depreciation) in value of investments	<u>1,122,895</u>	<u>(1,868,784)</u>	<u>(624,968)</u>
Total Increase (decrease) from investment operations	<u>2,865,975</u>	<u>762,049</u>	<u>(503,662)</u>
Total additions	<u><u>8,774,640</u></u>	<u><u>5,875,038</u></u>	<u><u>2,678,001</u></u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	3,049,745	1,949,066	1,070,976
Pricing alternative C	1,511,230	1,670,506	353,294
Pricing alternative E	53,895	51,349	103,895
Pricing alternative I	64,381	179,085	24,839
Total withdrawals	<u>4,679,251</u>	<u>3,850,006</u>	<u>1,553,004</u>
Expenses (see Note 3)(a)			
Management fees	17,152	13,380	8,014
Administrative fees	31,165	24,306	14,559
Marketing fee - pricing alternative A	50,479	36,965	25,613
Marketing fee - pricing alternative C	90,659	65,050	33,222
Marketing fee - pricing alternative E	2,786	2,952	3,363
Total expenses	<u>192,241</u>	<u>142,653</u>	<u>84,771</u>
Total deductions	<u><u>4,871,492</u></u>	<u><u>3,992,659</u></u>	<u><u>1,637,775</u></u>
Net increase (decrease)	\$ 3,903,148	\$ 1,882,379	\$ 1,040,226
Net position at beginning of year	<u>30,259,690</u>	<u>24,005,102</u>	<u>14,374,068</u>
Net position at end of year	<u><u>\$ 34,162,838</u></u>	<u><u>\$ 25,887,481</u></u>	<u><u>\$ 15,414,294</u></u>

(a) Does not reflect expenses of the Underlying Funds borne indirectly.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
June 30, 2019

	iShares Russell 3000 ETF 529 Portfolio	FA Small Cap 529 Portfolio	DFA International Core Equity 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 3,649,099	\$ 1,380,371	\$ 5,352,931
Pricing alternative C	1,341,561	582,479	2,103,332
Pricing alternative E	59,501	57,101	208,333
Pricing alternative I	9,098	1,460,937	1,909,810
Total contributions	<u>5,059,259</u>	<u>3,480,888</u>	<u>9,574,406</u>
Increase (decrease) from investment operations			
Dividend income	370,533	—	1,397,976
Interest income	—	—	—
Net realized gain(loss)	(90,552)	(118,590)	(243,667)
Capital gain distributions from underlying fund shares	—	1,637,675	—
Net change in appreciation (depreciation) in value of investments	<u>1,144,758</u>	<u>(1,382,447)</u>	<u>(2,963,764)</u>
Total Increase (decrease) from investment operations	<u>1,424,739</u>	<u>136,638</u>	<u>(1,809,455)</u>
Total additions	<u><u>6,483,998</u></u>	<u><u>3,617,526</u></u>	<u><u>7,764,951</u></u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	1,120,775	1,402,149	4,089,596
Pricing alternative C	283,607	1,139,415	2,027,923
Pricing alternative E	52,604	41,862	139,933
Pricing alternative I	3,792	159,580	198,700
Total withdrawals	<u>1,460,778</u>	<u>2,743,006</u>	<u>6,456,152</u>
Expenses (see Note 3)(a)			
Management fees	8,860	9,091	24,956
Administrative fees	16,100	16,516	45,332
Marketing fee - pricing alternative A	30,793	24,184	71,562
Marketing fee - pricing alternative C	31,658	37,667	109,750
Marketing fee - pricing alternative E	2,355	2,863	7,430
Total expenses	<u>89,766</u>	<u>90,321</u>	<u>259,030</u>
Total deductions	<u><u>1,550,544</u></u>	<u><u>2,833,327</u></u>	<u><u>6,715,182</u></u>
Net increase (decrease)	\$ 4,933,454	\$ 784,199	\$ 1,049,769
Net position at beginning of year	<u>13,880,602</u>	<u>16,862,256</u>	<u>46,552,243</u>
Net position at end of year	<u><u>\$ 18,814,056</u></u>	<u><u>\$ 17,646,455</u></u>	<u><u>\$ 47,602,012</u></u>

(a) Does not reflect expenses of the Underlying Funds borne indirectly.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
June 30, 2019

	Carillon ClariVest Capital Appreciation 529 Portfolio	FA Strategic Income 529 Portfolio	Columbia Income Opportunities 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 716,860	\$ 1,841,879	\$ 1,893,685
Pricing alternative C	441,938	331,798	261,640
Pricing alternative E	21,911	99,632	27,074
Pricing alternative I	8,610	136,352	29,775
Total contributions	<u>1,189,319</u>	<u>2,409,661</u>	<u>2,212,174</u>
Increase (decrease) from investment operations			
Dividend income	27,739	256,712	434,389
Interest income	—	—	—
Net realized gain(loss)	(45,498)	(37,046)	(32,895)
Capital gain distributions from underlying fund shares	493,651	—	—
Net change in appreciation (depreciation) in value of investments	(151,105)	236,663	361,942
Total Increase (decrease) from investment operations	<u>324,787</u>	<u>456,329</u>	<u>763,436</u>
Total additions	<u>1,514,106</u>	<u>2,865,990</u>	<u>2,975,610</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	493,886	818,046	1,890,831
Pricing alternative C	143,296	300,074	366,133
Pricing alternative E	40,039	114,374	14,378
Pricing alternative I	33,334	108,638	18,498
Total withdrawals	<u>710,555</u>	<u>1,341,132</u>	<u>2,289,840</u>
Expenses (see Note 3)(a)			
Management fees	3,484	3,985	4,851
Administrative fees	6,330	7,240	8,813
Marketing fee - pricing alternative A	11,209	7,120	8,768
Marketing fee - pricing alternative C	14,533	11,260	17,294
Marketing fee - pricing alternative E	1,074	2,564	1,231
Total expenses	<u>36,630</u>	<u>32,169</u>	<u>40,957</u>
Total deductions	<u>747,185</u>	<u>1,373,301</u>	<u>2,330,797</u>
Net increase (decrease)	\$ 766,921	\$ 1,492,689	\$ 644,813
Net position at beginning of year	<u>6,025,753</u>	<u>6,808,035</u>	<u>8,860,488</u>
Net position at end of year	<u>\$ 6,792,674</u>	<u>\$ 8,300,724</u>	<u>\$ 9,505,301</u>

(a) Does not reflect expenses of the Underlying Funds borne indirectly.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
June 30, 2019

	Columbia Total Return Bond 529 Portfolio	Janus Henderson Enterprise 529 Portfolio	JPMorgan Core Bond 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 2,208,480	\$ 3,029,448	\$ 1,053,570
Pricing alternative C	572,561	1,718,146	673,566
Pricing alternative E	23,140	236,272	53,714
Pricing alternative I	19,169	463,179	173,557
Total contributions	<u>2,823,350</u>	<u>5,447,045</u>	<u>1,954,407</u>
Increase (decrease) from investment operations			
Dividend income	295,532	62,202	221,786
Interest income	—	—	—
Net realized gain(loss)	(9,102)	(53,993)	(36,344)
Capital gain distributions from underlying fund shares	—	1,595,611	7,195
Net change in appreciation (depreciation) in value of investments	476,676	3,433,720	409,510
Total Increase (decrease) from investment operations	<u>763,106</u>	<u>5,037,540</u>	<u>602,147</u>
Total additions	<u>3,586,456</u>	<u>10,484,585</u>	<u>2,556,554</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	1,111,704	2,824,544	544,247
Pricing alternative C	416,537	1,592,658	272,801
Pricing alternative E	1,293	42,687	168,064
Pricing alternative I	16,082	161,354	105,323
Total withdrawals	<u>1,545,616</u>	<u>4,621,243</u>	<u>1,090,435</u>
Expenses (see Note 3)(a)			
Management fees	4,960	17,093	4,226
Administrative fees	9,012	31,060	7,677
Marketing fee - pricing alternative A	8,607	49,576	7,771
Marketing fee - pricing alternative C	19,330	79,633	13,004
Marketing fee - pricing alternative E	2,153	4,929	1,727
Total expenses	<u>44,062</u>	<u>182,291</u>	<u>34,405</u>
Total deductions	<u>1,589,678</u>	<u>4,803,534</u>	<u>1,124,840</u>
Net increase (decrease)	\$ 1,996,778	\$ 5,681,051	\$ 1,431,714
Net position at beginning of year	<u>8,440,751</u>	<u>29,445,710</u>	<u>7,372,419</u>
Net position at end of year	<u>\$ 10,437,529</u>	<u>\$ 35,126,761</u>	<u>\$ 8,804,133</u>

(a) Does not reflect expenses of the Underlying Funds borne indirectly.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
June 30, 2019

	iShares TIPS Bond ETF 529 Portfolio	Templeton Global Bond 529 Portfolio	Columbia Quality Income 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 414,450	\$ 908,728	\$ 294,272
Pricing alternative C	248,971	235,920	216,134
Pricing alternative E	49,693	31,333	20,584
Pricing alternative I	1,715	77,659	24,038
Total contributions	<u>714,829</u>	<u>1,253,640</u>	<u>555,028</u>
Increase (decrease) from investment operations			
Dividend income	62,333	360,908	48,119
Interest income	—	—	—
Net realized gain(loss)	(18,318)	(79,722)	1,624
Capital gain distributions from underlying fund shares	—	—	—
Net change in appreciation (depreciation) in value of investments	89,200	(30,896)	69,700
Total Increase (decrease) from investment operations	<u>133,215</u>	<u>250,290</u>	<u>119,443</u>
Total additions	<u>848,044</u>	<u>1,503,930</u>	<u>674,471</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	432,939	629,532	241,429
Pricing alternative C	129,815	144,818	85,228
Pricing alternative E	32,349	42,919	—
Pricing alternative I	4,000	5,870	91,679
Total withdrawals	<u>599,103</u>	<u>823,139</u>	<u>418,336</u>
Expenses (see Note 3)(a)			
Management fees	1,546	2,632	947
Administrative fees	2,807	4,780	1,721
Marketing fee - pricing alternative A	2,829	5,249	1,564
Marketing fee - pricing alternative C	5,088	6,585	2,913
Marketing fee - pricing alternative E	1,127	1,012	668
Total expenses	<u>13,397</u>	<u>20,258</u>	<u>7,813</u>
Total deductions	<u>612,500</u>	<u>843,397</u>	<u>426,149</u>
Net increase (decrease)	\$ 235,544	\$ 660,533	\$ 248,322
Net position at beginning of year	2,793,672	4,432,317	1,779,885
Net position at end of year	<u>\$ 3,029,216</u>	<u>\$ 5,092,850</u>	<u>\$ 2,028,207</u>

(a) Does not reflect expenses of the Underlying Funds borne indirectly.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
June 30, 2019

	Columbia Short Term Bond 529 Portfolio	Columbia Legacy Capital Preservation 529 Portfolio	Columbia Bank Deposit 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 2,489,540	\$ 16,409,744	\$ 25,938,191
Pricing alternative C	407,096	4,403,903	13,281,779
Pricing alternative E	481,992	1,122,821	1,504,615
Pricing alternative I	90,492	319,088	769,589
Total contributions	<u>3,469,120</u>	<u>22,255,556</u>	<u>41,494,174</u>
Increase (decrease) from investment operations			
Dividend income	166,889	60,416	—
Interest income	—	908,975	821,114
Net realized gain(loss)	(10,844)	—	—
Capital gain distributions from underlying fund shares	—	—	—
Net change in appreciation (depreciation) in value of investments	150,409	—	—
Total Increase (decrease) from investment operations	<u>306,454</u>	<u>969,391</u>	<u>821,114</u>
Total additions	<u>3,775,574</u>	<u>23,224,947</u>	<u>42,315,288</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	826,947	17,923,157	19,111,645
Pricing alternative C	471,056	5,330,623	10,823,616
Pricing alternative E	191,269	1,266,164	1,566,176
Pricing alternative I	49,386	374,736	593,447
Total withdrawals	<u>1,538,658</u>	<u>24,894,680</u>	<u>32,094,884</u>
Expenses (see Note 3)(a)			
Management fees	3,688	25,106	—
Administrative fees	6,700	45,594	—
Marketing fee - pricing alternative A	6,261	48,926	—
Marketing fee - pricing alternative C	2,312	15,306	—
Marketing fee - pricing alternative E	4,379	2,055	—
Total expenses	<u>23,340</u>	<u>136,987</u>	<u>—</u>
Total deductions	<u>1,561,998</u>	<u>25,031,667</u>	<u>32,094,884</u>
Net increase (decrease)	\$ 2,213,576	\$ (1,806,720)	\$ 10,220,404
Net position at beginning of year	<u>5,831,389</u>	<u>48,785,342</u>	<u>33,912,849</u>
Net position at end of year	<u>\$ 8,044,965</u>	<u>\$ 46,978,622</u>	<u>\$ 44,133,253</u>

(a) Does not reflect expenses of the Underlying Funds borne indirectly.